Registered Company Number: 09976843

Curzon Energy Plc

Annual Report and Financial Statements
for the year ended 31 December 2021

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Company Information

Directors
John McGoldrick
Chairman and Non-Executive Director
Scott Kaintz
Executive Director
Owen May
Non-Executive Director

Company Secretary
Sam Quinn

Registered Company Number
09976843

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Chairman's Statement

I am pleased to present the annual report for Curzon Energy Plc (the "Curzon" or the "Company"), covering its results for the year to 31 December 2021.

Period in Review

During the course of 2021, the Company focused its efforts on progressing a potential reverse takeover transaction ("RTO") with Poseidon Plastics Ltd ("PPL" or "Poseidon"), developer of an integrated process based on its patented technology platform, to convert currently unrecyclable PET waste, including colored and opaque materials, into high value enhanced recycled PET resin (''erPET'') and recycled BHET ("rBHET").

Poseidon plans to build on the success of its pilot plant operations in Hull and a number of intensive verification programs that have been undertaken with international PET manufacturers and end product users in the UK and Germany. Through these programs, PPL is working to further optimise the design of the integrated process and to develop a much larger continuous integrated processing plant at a commercial scale. Plans for the construction of multiple commercial processing facilities across Europe are being developed to provide recycled materials for major global consumer packaged goods ("CPG") brands.

At the Company's coal bed methane project at Coos Bay, activities were minimal during the course of the year, with the project remaining on care and maintenance. The Company has been advancing formal extensions of the project leases, as well as a potential farm-out or sale of the project in light of increasing natural gas demand and prices.

Results

For the period ended 31 December 2021, the Group incurred a loss of US$821,344 (2020: loss of US$699,871). The majority of this loss comprised the recognition of a provision for reclamation obligations, associated with the Coos Bay project as well as administrative expenses and required listing and regulatory overheads. Overall administrative expenses were broadly consistent during the period at US$569,865 in 2021 (2020: US$528,799) and finance expenses rose slightly to US$165,598 (2020: US$88,775), reflecting the ongoing costs of funding the business during this phase of due diligence.

Outlook

While the timeline to complete mutual due diligence on the PPL RTO transaction has been extended, recent world developments, including the immediate need to reduce CO2 emissions and reduce plastic waste, as well as the war in Ukraine and associated resources shortages, have only served to strengthen the appeal of, and requirement for, a business such as PPL with its innovative plastics recycling technology. These developments have simultaneously increased the perceived value of the Company's historic natural gas assets in Coos Bay, Oregon.

Initially targeting global CPG brands that require ever increasing volumes of recycled packaging materials, the Poseidon technology platform is also being developed for the polyester fiber and specialty chemicals industries. Poseidon's addressable global markets represent revenue of > $100BN annually, growing at 3 - 4% p.a. The use of PPL's proprietary erPET and rBHET products reduces the amount of single use plastics destined for landfill or incineration and reduces critical emissions of greenhouse gasses.

PPL's plastics recycling offering falls squarely in the critical Environmental, Social and Governance ("ESG") space, where PPL's technology can address imminent requirements for recycled content being imposed on the world's major CPG brands, before either substantial fines and/or charges for the continued use of virgin plastics takes effect - both in Europe and across North America.

Substantial organisational progress was made on the proposed RTO, as well as operationally and organisationally at PPL. Reflecting this progress, and after the year-end, the Company extended PPL's exclusivity rights to allow it additional time to complete key business development discussions with international PET manufacturers and certain global CPG brands, prior to undertaking the proposed RTO; currently targeted for the latter half of 2022.

PPL is looking to meet strong demand growth for recycled material from global CPG brands, faced with a limited supply of recycled PET alternatives. Such brands are subject to increasing customer, regulatory and public opinion pressure to reduce both their general environmental impact as well as their shipments of single-use plastics. With an active conflict in Europe for the first time in many decades, much of the world is now also actively looking to both reduce hydrocarbon demand and to move away from Russian supplies, and PPL, with its innovative plastics recycling technology, is expected to assist in reducing such reliance by providing a recycled PET product practically identical to a virgin one.

In relation to the Company's coal bed methane project at Coos Bay, the conflict in Ukraine has led directly to both short and long term increases in natural gas prices, with European countries in particular, looking to develop alternate sources of energy, including imported LNG from North America and the Middle East. The war is also driving increased construction of new modular nuclear reactors and increasing reliance on renewables globally. Notwithstanding that Coos Bay is currently earmarked for disposal, such global factors make it a potentially more valuable asset in this environment and one that may well deliver this value through a transaction timed with the completion of the proposed PPL RTO.

During 2022, the Company looks forward to being able to conclude our efforts to reposition the business away from traditional oil and gas development and into a new sector that we believe is set to assist the world in moving on from its unsustainable relationship with virgin plastics. We thank all investors and partners for their patience and support during this period of transition and we look forward to both delivering the PPL RTO and to creating a high-impact, high-growth international plastics recycling business to the benefit of all stakeholders.

John McGoldrick

Non-Executive Chairman
28 April 2022

Strategic Report

Financial Results
The Group loss for the year to 31 December 2021 was US$860,463 (2020: US$617,574). There were no revenues and the majority of this loss related to the administrative and listing costs.

The loss per share was US$0.009 (2020: loss per share US$0.008).

The Group currently has no source of revenue and is reliant on loans to continue to meet its overhead expenditure. The Group held cash balances of US$138,142 as at 31 December 2021 and has after the year end increased its borrowing capacity and current liquidity through the extension and expansion of the financing agreement with Poseidon Plastics Ltd.

The Directors note that the Group will need additional funding to continue operations for the foreseeable future and this means there is a material uncertainty as to the Group's ability to continue as a going concern, however, the Directors are confident that the Group will be able to raise, as required, sufficient cash or reduce its commitments to enable it to continue its operations and to continue to meet, as and when they fall due, its liabilities for at least the next twelve months from the date of approval of the Group Financial Statements. The Group Financial Statements have, therefore, been prepared on the going concern basis.

The Group has 3 members of staff (including Directors).

Principal Activities
The Company was incorporated in England and Wales on 29 January 2016 as an investment company to acquire oil and gas assets. Its first acquisition was of Coos Bay, which has now been wholly written off.

The Group's business is now operated through the United Kingdom and is focused on identifying and acquiring a new business in a promising sector.

Review of the Business
On 3 February 2021, the Company terminated discussions with Seven Sun Stars Investment Group ("SSSIG") to acquire a 100% interest in the London Critical Metals Market ("LCMM").

On 3 February 2021, the Company announced that it had executed a letter of intent with Poseidon Plastics Limited ("PPL"), where Curzon Chairman John McGoldrick is the Executive Chairman, to acquire a 100% interest via a potential reverse takeover. PPL and the Company had entered a period of exclusivity, where each party will conduct due diligence on the other.

The parties have further agreed that during this period they will work towards the execution and delivery of a sale and purchase agreement. This period of exclusivity has been extended multiple times throughout the course of the year as due diligence remains ongoing, with the current expiry of this period now having been extended to 30 September 2022.

Key Performance Indicators (KPIs)
As the Company is currently pursuing a potential reverse takeover, the Directors take the view that KPIs would not provide materially useful information to investors at this time. As the business develops further, the addition of KPIs will be considered and added as appropriate.

Principal Risks and Risk Management
As the Company is currently pursuing a reverse takeover, that would materially change the nature of the business, the primary risk to the business during this period is going concern risk and a potential inability to fund the business through this transition.

The Company's Risk Mitigation Strategies Include the Following:

- Utilising the Directors' experience in fundraising to maintain a balance of funding sources during the period of transition;
- Managing the Company's existing debt positions, keeping all stakeholders up to date and informed as to progress of the transaction;

Strategic Report continued

- Judicious use of capital and cost control during the transition.

Corporate Responsibility
The Company takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value in a responsible way, which serves all stakeholders.

Section 172 Statement
Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease, depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.

The Board welcomes the opportunity to engage with our shareholders and with the capital markets more generally. The Board achieves this through dialogue with shareholders, prospective shareholders and capital markets participants, including corporate brokers. Feedback from any such meetings or calls would be shared with all Board members.

Investors, prospective investors and analysts can contact the Executive Director as well as access information on our corporate website. The Board believes that appropriate steps have been taken during the year so that all members of the Board and in particular the non-executive Directors, have an understanding of the views of major shareholders.

Governance
The Board considers sound governance as a critical component of the Company's success and the highest priority. The Company has an effective and engaged Board, with a strong non-executive presence drawn from diverse backgrounds and with well-functioning governance committees. Through the Company's compensation policies and variable components of employee remuneration, the Remuneration Committee of the Board seeks to ensure that the Company's values are reinforced in employee behavior and that effective risk management is promoted.

Analysis by Gender

Category	**Male**	**Female**
Directors	3	0
Senior Managers	0	0
Other Employees	0	0

Employees and Their Development
The Company is dependent upon the qualities and skills of its employees and their commitment plays a major role in the Company's business success. Employees' performance is aligned to the Company's goals through an annual performance review process and via incentive programs. The Company provides employees with information about its activities through regular briefings and other media. The Company operates a Share Option Scheme operated at the discretion of the Remuneration Committee.

Strategic Report continued

Diversity and Inclusion

The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job-related-disability, sexual orientation or marital status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not support discrimination of any form, positive or negative, and all appointments are based solely on merit.

Health and Safety

The Company endeavors to ensure that the working environment is safe and healthy and conducive to the wellbeing of employees, who are able to balance work and family commitments. The Company has a Health and Safety at Work Policy, which is reviewed regularly by the Board and is committed to the health and safety of its employees and others, who may be affected by the Company's activities. The Company provides the information, instruction, training and supervision necessary to ensure that employees are able to discharge their duties effectively. The health and safety procedures, used by the Company, ensure compliance with all applicable legal, environmental and regulatory requirements as well as its own internal standards.

Prospects

In February 2021, the Board announced that it had entered a period of exclusivity with PPL, where Curzon Chairman John McGoldrick is the Executive Chairman, in order to pursue the execution and delivery of a definitive purchase agreement, contemplating a RTO of Curzon by PPL. A RTO would be conditional upon receipt of the required regulatory approvals from the FCA and its primary market functions, among other matters. Throughout the course of 2021, PPL extended its rights under the exclusivity arrangement by providing ongoing funding to the Company.

PPL continues to work to prepare its business for a potential transaction with Curzon, and meaningful progress has been made in this arena over the course of the year. After the year end, the Company extended PPL's exclusivity rights to 1 June 2022, with PPL holding the right to continue to extend through to 30 September 2022, which is expected to provide enough time to complete both due diligence and preparations ahead of the proposed RTO transaction.

Signed by order of the Board

Scott Kaintz
Chief Executive Officer
28 April 2021

Directors' Report

The Directors present their report on the Company, together with the audited Financial Statements of the Company for the year ended 31 December 2021.

Cautionary Statement
The review of the business and its future development in the Strategic Report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for these strategies to succeed. It should not be relied on by any other party for any other purpose. The review contains forward looking statements, which are made by the Directors in good faith based on information available to them up to the time of the approval of the reports and should be treated with caution due to the inherent uncertainties associated with such statements.

Results and Dividends
Given the nature of the business and its development strategy, it is unlikely that the Board will recommend a dividend in the next few years. The Directors believe the Company should seek to re-invest any profits to fund the Company's growth strategy over the short- and medium-term horizons.

Directors' Insurance and Indemnities
The Directors have the benefit of the indemnity provisions, contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its Directors in a form and scope, which comply with the requirements of the Companies Act 2006, and which were in force throughout the year and remain in force.

Business Review and Future Developments
Details of the business activities and developments, made during the period, can be found in the Strategic Report and in note 1 to the Financial Statements respectively.

Financial Instruments and Risk Management
Disclosures regarding financial instruments are provided within note 20 to the Financial Statements.

Capital Structure and Issue of Shares
Details of the Company's share capital, together with details of the movements during the period, are set out in note 17 to the Financial Statements. The Company has one class of Ordinary Shares, which carry no right to fixed income.

Post Balance Sheet Events

Loan Facility Drawdowns
Following the reporting date, the Company drew down on a further £140,000 on its loan facility with Poseidon Enhanced Technologies Limited, bringing the total value of the principal of this loan facility outstanding to £590,000.

Exclusivity Extensions
On 4 January 2022, 31 January 2022, 23 February 2022, 2 March 2022, 31 March 2022 and 28 April 2022, the Company announced a series of extensions to the exclusivity period, entered into with Poseidon Enhanced Technologies Limited under the terms of the Letter of Intent (LOI) entered into between the parties, initially announced on 3 February 2021, with such period now expiring on 1 June 2022 and extendable through 30 September 2022.

Loan Extension and Increase
On 23 February 2022, the Company announced that it had extended its outstanding loan with Poseidon Enhanced Technologies Limited to 14 February 2023 along with an expansion of the total principal available for drawdown from £500,000 to £745,000.

Directors' Report continued

Directors
The Directors of the Company, who have served during the period and at the date of this report are:

Director	Role	Date of Appointment	Date of Resignation	Board Committee*
John McGoldrick	Chairman and Non-Executive Director	04/10/2017		N, R, A
Scott Kaintz	Executive Director	27/06/2018		
Owen May	Non-Executive Director	27/09/2016		N, R, A

*Board Committee abbreviations are as follows: N = Nomination Committee; A = Audit and Risk Committee; R = Remuneration Committee.

Board of Directors
Details of the current Directors and their backgrounds are as follows:

John McGoldrick (*Chairman and Non-Executive Director, aged 64)*
John McGoldrick has over thirty years of experience in a variety of senior management roles, notably at Enterprise Oil where he was responsible for its US operations up until Shell's takeover in 2002. Since then, Mr. McGoldrick has served as executive chairman of Caza Oil & Gas Inc. (formerly Falcon Bay Energy LLC), a US onshore exploration and production company, which went public in Toronto and London in 2007, becoming Non-Executive Chairman in 2010. From 2008 to 2013, Mr. McGoldrick was a Non-Executive Director of Vanguard Natural Resources LLC, a NYSE-listed Oil & Gas company focused on the US. In January 2012, Mr. McGoldrick joined Dart Energy International as CEO, subsequently becoming CEO of Dart Energy in March 2013. He held this post until Dart Energy's takeover by IGas at the end of 2014. Mr. McGoldrick is currently the Executive Chairman of Poseidon Plastics Limited. Mr. McGoldrick holds a Bachelor of Engineering in Chemical Engineering with Management Economics from University of Bradford.

Scott Kaintz (*Executive Director and Chief Executive Officer, aged 44)*
Scott has extensive experience leading, funding and operating publicly traded natural resource exploration and development businesses on the London markets. He started his career as a US Air Force Officer working across Europe, the Middle East and Central Asia. He subsequently held managerial and technology roles in the defence sector in Europe, before transitioning to corporate finance and investment positions, focused primarily on capital raising and making debt and equity investments in small-cap listed companies. Scott has significant experience in emerging markets, with a particular emphasis on the countries of the former Soviet Union. Scott holds a BSLA in Russian language and Russian Area Studies from Georgetown University as well as MBA degrees from Columbia Business School and London Business School. He is also a Director of Corcel Plc and Red Rock Resources Plc.

Owen May (*Non-Executive Director, aged 61)*
Mr. Owen May is an American banker with over 30 years of experience on Wall Street. He currently serves as a Managing Director of MD Global Partners, a full-service investment-banking firm, and is actively involved in a broad range of investment activities in Israel, China and Europe. Mr. May started his career at Lehman Brothers as a Financial Advisor in the high-net-worth division in 1985. After leaving Lehman Brothers in 1989, Mr. May joined D.H. Blair & Co., a small boutique firm on Wall Street. In 1993, Mr. May went on to establish May Davis Group, a full-service investment banking firm on Wall Street that offered a full range of investment banking, research, sales, trading and retail brokerage services. In 2007, Mr. May established MD Global Partners LLC, a firm that specialises in corporate finance, mergers & acquisitions, restructuring and business development. Following his undergraduate degree in Biology at University of Miami, Mr. May earned an MBA in Finance from Duke University's Fuqua School of Business, where he currently sits on the Board of Visitors and offers career coaching and opportunities to programme participants. He also continues to hold a position on the President's Council for the University of Miami.

Directors' Report continued

Directors' Interests in Shares

Directors' interests in the shares of the Company, at the date of this report, are disclosed below.

Director	Ordinary Shares Held	% Held
John McGoldrick	316,455	0.32
Scott Kaintz	949,367	0.95
Owen May	-	-

Substantial Interests

As at 1 April 2022, the Company has been advised of the following significant interests (greater than 3%) in its ordinary share capital:

Shareholder	Ordinary Shares Held	% Held
Jim Nominees Limited, Designation JARVIS	39,442,082	39.58%
Interactive Investor Services Nominees Limited, Designation SMKTNOMS	5,430,173	5.45%
Hargreaves Lansdown (Nominees) Limited, Designation 15942	5,239,899	5.26%
Hargreaves Lansdown (Nominees) Limited, Designation HLNOM	4,219,667	4.23%
Queensbury Inc	4,000,000	4.01%
Interactive Investor Services Nominees Limited, Designation SMKTISAS	3,627,140	3.64%

Corporate Governance

The Board is committed to maintaining high standards of corporate governance and, so far as appropriate given the Company's size and the constitution of the Board, complies with the Corporate Governance Guidelines for Small and Mid-Sized Companies (the "QCA Code").

The Board

The Board currently comprises one Executive Director and two Non-Executive Directors, one of whom is considered independent. The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders. The Board also has power to appoint additional directors, subject to such appointments being approved by Shareholders. At least six board meetings are held per year.

Director	Number of Meetings Held During Tenure	Number of Meetings Attended
John McGoldrick	9	9
Scott Kaintz	9	9
Owen May	9	9

As prescribed by the QCA Code, the Board has established three committees: An Audit and Risk Committee, a Remuneration Committee and a Nomination Committee.

Each of the committees were formed on admission of the Company to the Standard Listing Segment on 4 October 2017. The Audit and Risk Committee and the Remuneration Committees have met once each during 2021.

Directors' Report continued

Audit and Risk Committee
The Audit and Risk Committee, which comprises John McGoldrick and Owen May, is responsible, amongst other things, for monitoring the Group's financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and half-yearly financial statements, reviewing and monitoring the extent of non-audit work, undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process and reviewing the effectiveness of the Group's internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit and Risk Committee gives due consideration to laws and regulations, the provisions of the UK Corporate Governance Code (the Quoted Companies' Alliance code) and the requirements of the Listing Rules. The Audit and Risk Committee shall meet at least once a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Remuneration Committee
The Remuneration Committee, which comprises John McGoldrick and Owen May, is responsible, amongst other things, for assisting the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, including setting the parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors and the Group. It is also responsible for approving the rules and basis for participation in any performance related pay-schemes, share incentive schemes and obtaining reliable and up-to-date information about remuneration in other companies. The Remuneration Committee shall meet at least once a year.

Nomination Committee
The Nomination Committee, which comprises John McGoldrick as Chairman and Owen May, will identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise. The Nominations Committee will meet as required.

Share Dealing Policy
The Company has adopted a Share Dealing Policy, which sets out the requirements and procedures for dealings in any of its listed securities. The Share Dealing Policy applies widely to the Directors of the Company and its subsidiaries, the Company's employees and persons closely associated with them. The policy complies with the Market Abuse Regulations, which came into effect on 3 July 2016.

Anti-Bribery and Anti-Corruption Policy
The Company has adopted an Anti-Bribery and Anti-Corruption Policy, which applies to the Directors and any future employees of the Company. The Directors believe that the Group, through its internal controls, has appropriate procedures in place to reduce the risk of bribery and that all employees, agents, consultants and associated persons are made fully aware of the Group's policies and procedures with respect to ethical behaviour, business conduct and transparency.

Health and Safety
The safety of the Group's employees and contractors is critical to its operations. Coos Bay requires its contractors working on site to comply with all applicable laws in connection with the performance of its work, including applicable requirements of the Occupational Health and Safety Act and the rules promulgated thereunder (OSHA). As Coos Bay currently maintains no employees and almost all work on site is performed by independent contractors, Coos Bay has not developed any formal safety procedures or training programs beyond those that may be required by OSHA or other applicable laws. The Board intends to review Coos Bay's health and safety practices from time-to-time to ensure that they remain consistent with current industry standards.

Relations with Shareholders
As detailed further below, the Directors seek to build on a mutual understanding of objectives between the Company and its shareholders by meeting to discuss long term issues and receive feedback, communicating regularly throughout the year and issuing trading updates as appropriate. The Board also seeks to use the Annual General Meeting to communicate with its shareholders.

Directors' Report continued

Fair, Balanced and Understandable Assessment of Position and Prospects
The Board has shown its commitment to presenting fair, balanced and comprehensible assessments of the Company's position and prospects by providing comprehensive disclosures within the financial report in relation to its activities. The Board has applied the principles of good governance, relating to Directors' remuneration as described below. The Board has determined that there are no specific issues, which need to be brought to the attention of shareholders.

Remuneration Strategy
The Company operates in a competitive market. If it is to compete successfully, it is essential that it attracts, develops and retains high quality staff. Remuneration policy has an important part to play in achieving this objective. The Company aims to offer its staff a remuneration package, which is both competitive in the relevant employment market and which reflects individual performance and contribution.

Share Options and Warrants
Certain Directors have interests in these as follows:

Name	Number of Options or Warrants	Exercise Price	Vesting	Expiry Date
John McGoldrick	280,854	£0.10	25 Sept 2018	4 Oct 2022

Communication with Shareholders
The Board attaches great importance to communication with both institutional and private shareholders. Regular communication is maintained with all shareholders through Company announcements, the half-year Statement and the Annual Report and Financial Statements.

The Directors seek to build on a mutual understanding of objectives between the Company and its shareholders. Institutional shareholders are in contact with the Directors through presentations and meetings to discuss issues and to give feedback regularly throughout the year. With private shareholders, this is not always practical.

The Board therefore intends to use the Company's Annual General Meeting as the opportunity to meet private shareholders, who are encouraged to attend, and at which the Board will give a presentation on the activities of the Company.

Following the presentation, there will be an opportunity to meet and ask questions of Directors and to discuss development of the business.

The Company operates a website at http://www.curzonenergy.com/investor-relations

The website contains details of the Company and its activities, regulatory announcements, Company announcements, interim statements, preliminary statements and annual reports.

Greenhouse Gas Emissions
The Group has as yet minimal greenhouse gas emissions to report from the operations of the Company and its subsidiaries and does not have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2014.

The Company currently intends to hold its Annual General Meeting on 31 May 2022 at 2.00 pm, and it encourages all shareholders to vote via proxy regardless of their intention of attending the meeting in person.

Financial Risk Management
The Group is exposed to a variety of financial risks, including currency risk, credit risk and liquidity risk. Some of the objectives and policies applied by management to mitigate these risks are outlined in note 20 to the Consolidated Financial Statements.

Directors' Report continued

Share Capital
The Company's Ordinary Shares of £0.0001 per share and Deferred share of £0.0099 represent 100% of its total share capital. At a meeting of the Company every member present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. Holders of Ordinary Shares are entitled to receive dividends. Deferred shares do not carry any voting right or right to receive dividends.

On a winding-up or other return of capital, holders are entitled to share in any surplus assets pro rata to the amount paid up on their Ordinary Shares. The shares are not redeemable at the option of either the Company or the holder. There are no restrictions on the transfer of shares.

Independent Auditors
During the year, Crowe U.K. LLP was re-appointed as auditor to the Company.

Provision of Information to Auditors
Each of the persons, who are Directors at the time when this Directors' Report is approved, has confirmed that:

- so far as that Director is aware, there is no information relevant to the audit of which the Company's auditors are unaware; and

- each Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Signed by order of the Board

Scott Kaintz
Chief Executive Officer
28 April 2022

Directors' Remuneration Report

The Board of Directors has established a Remuneration Committee. The Remuneration Committee (the "Committee") comprises our two Non-Executive Directors, John McGoldrick and Owen May.

The members of the Remuneration Committee have the necessary experience of executive compensation matters, relevant to their responsibilities as members of such a committee by virtue of their respective professions, contacts within the minerals industry as well as experience in the broader business community. In addition, each member of the Remuneration Committee keeps abreast on a regular basis of trends and developments, affecting executive compensation. Accordingly, it is considered that the Remuneration Committee has sufficient experience and knowledge to set appropriate levels of compensation. Neither the Company nor the Remuneration Committee engaged independent consultants to evaluate the levels of compensation during the year ended 31 December 2021.

Committee's Main Responsibility
The Remuneration Committee is responsible, amongst other things, for assisting the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, including setting the parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package for the Company's Executive Directors and the Group. It is also responsible for approving the rules and basis for participation in any performance related pay-schemes, share incentive schemes and obtaining reliable and up-to-date information about remuneration in other companies. The Remuneration Committee shall meet at least once a year.

Statement of Policy on Directors' Remuneration
The Company's policy is to set remuneration to attract and retain the highest quality of directors and senior executives, and to:

- align their interests with shareholders';
- avoid incentivising excessive risk taking by executives;
- be proportionate to the contribution of the individuals concerned; and
- be sensitive to pay and employment conditions elsewhere in the group.

The Company is at an early stage of development. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Remuneration Committee to be appropriate in the evaluation of corporate or Directors' performance. Discretionary bonuses may be paid to aid staff retention and reward performance.

The Company provides Executive Directors with base fees, which represent their minimum compensation for services rendered during the financial year. The base fees of Directors and senior executives depend on the scope of their experience, responsibilities and performance.

The Remuneration Committee has considered the risk implications of the Company's compensation policies and practices and has concluded that there is no appreciable risk associated with such policies and practices since such policies and practices do not have the potential of encouraging an executive officer or other applicable individual to take on any undue risk or to otherwise expose the Company to inappropriate or excessive risks. Furthermore, although the Company does not have in place any specific prohibitions, preventing executives from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of options or other equity securities of the Company granted in compensation or held directly or indirectly by the director, the Company is unaware of the purchase of any such financial instruments by any Director.

The Company does not anticipate making any significant changes to its compensation policies and practices during 2022.

Remuneration Report continued

Directors' Remuneration

The Directors, who held office on 31 December 2021 and who had beneficial interests in the ordinary shares of the Company, are summarised as follows:

Name of Director	Position
John McGoldrick	Chairman, Non-Executive Director
Scott Kaintz	Chief Executive Officer, Executive Director

Directors' Service Contracts

John McGoldrick was appointed by the Company with effect from Admission to act as Chairman and a Non-Executive Director of the Company under a letter of appointment, dated 4 October 2017. His appointment is terminable on three months' written notice on either side. He is entitled to a fee of £50,000 per annum.

Owen May was appointed as a Director on 27 September 2016. He has been appointed to act as a Non-Executive Director of the Company pursuant to a letter of appointment with the Company, dated 23 May 2017. His appointment is terminable on three months' written notice on either side. Owen is entitled to a fee of £25,000 per annum payable in cash or shares at the discretion of the Board.

Scott Kaintz was appointed as a Director on 27 June 2018. He was appointed to act as an Executive Director and Chief Executive Officer as of 5 November 2018. His appointment continues until terminated by either party giving four months written notice. Scott is entitled to a fee of £120,000 per annum.

Summary Compensation Table (audited)

The following table sets forth the compensation awarded, paid to or earned by each Director during 2021:

2021	Directors' fees US$	Social security costs US$	Total cash-compensation US$	Share-based payments (options) US$	Total compensation US$
John McGoldrick	68,876	-	68,876	-	68,876
Scott Kaintz	151,528	13,219	164,747	-	164,747
Owen May	34,438	-	34,438	-	34,438
Total Directors' compensation	**254,842**	**13,219**	**268,061**	**-**	**268,061**

John McGoldrick has, through agreement with the Company, agreed to defer payment of his 2017, 2018, 2019, 2020 and 2021 Director's compensation, which at 31 December 2021 totaled £202,500 (US$273,160).

Owen May has, through agreement with the Company, agreed to defer payment of his 2018, 2019, 2020 and 2021 Director's compensation, which at 31 December 2021 totaled £72,917 (US$98,360).

As at 31 December 2021 and 31 December 2020, Scott Kaintz was owed £50,000 (US$67,400) in unpaid salary.

Remuneration Report continued

Summary Compensation Table (Audited)

2020	Directors' fees US$	Social security costs US$	Total cash-compensation US$	Share-based payments (options) US$	Total compensation US$
John McGoldrick	63,800	-	63,800	-	63,800
Scott Kaintz	148,335	20,995	169,330	-	169,330
Owen May	29,242	-	29,242	-	29,242
Total Directors' compensation	**241,377**	**20,995**	**262,372**	**-**	**262,372**

Share-Based Awards (audited)
The Company has awarded the following share options to the Directors of the Company in accordance with its share option plan:

Director	Number of options	Exercise price	Vesting	Expiry date
John McGoldrick	280,854	£0.10	25 Sept 2018	4 Oct 2022

There were no awards of annual bonuses or incentive arrangements in the period. All remuneration was therefore fixed in nature and no illustrative table of the application of remuneration policy has been included in this report.

Directors' Interests in Shares (audited)
Directors' interests in the shares of the Company at the date of this report are disclosed below:

Director	Ordinary shares held	% Held
John McGoldrick	316,455	0.32
Scott Kaintz	949,367	1.14
Owen May	-	-

Other Matters Subject to Audit
The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

Other Matters
The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

The performance of the Remuneration Committee is yet to be assessed, given the short time frame that it has been operational.

No performance graph has been included here as the Company is in the early stages of its business development.

Remuneration Report continued

Signed

John McGoldrick
Chairman of the Remuneration Committee
28 April 2022

Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK adopted International Accounting Standards and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information, included on the Company's website. Legislation in the UK, governing the preparation and dissemination of Financial Statements, may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with UK adopted International Accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Directors report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

By Order of the Board

John McGoldrick
Director
28 April 2022

Independent Auditor's Report to the Members of Curzon Energy Plc

Opinion
We have audited the Financial Statements of Curzon Energy Plc (the "Company" or the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2021, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Cash Flows, the Consolidated and Company Statements of Changes in Equity and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in preparation of the Group and Parent Company Financial Statements is applicable law and UK-adopted international accounting standards.

In our opinion:

- the Financial Statements give a true and fair view of the state of the Group and Company's affairs as at 31 December 2021 and of the Group's loss for the year then ended;
- the Group and Company Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to note 2 to the Financial Statements, which details the factors the Directors considered, when assessing the going concern position. As detailed in note 2, the Group currently has no source of revenue and is reliant on loans to continue to meet its obligations. The Group will need additional funding to continue operations for the foreseeable future, which indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- discussions with management;
- reviewing the letter of intent regarding possible acquisition of a 100% interest in Poseidon Plastics Ltd by means of a reverse takeover ("RTO");
- discussing the RTO progress directly with the target, Poseidon Plastics Ltd;
- reviewing the Directors' going concern assessment, including the worst-case scenario cash flow forecast that covers at least 12 months from the date we expect to sign the audit report;
- assessing of the key assumptions, judgements and estimates, used in the cash flow forecast;
- reviewing funding and availability of finance;

Independent Auditor's Report to the Members of Curzon Energy Plc continued

- making enquiries of management as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the entity's ability to continue as a going concern, and evaluating the reliability of the data underpinning the forecast cash flows.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview of Our Audit Approach
Materiality
In planning and performing our audit, we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the Financial Statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group Financial Statements as a whole to be US$41,000 (2020: US$35,000), based on a percentage the net liabilities (2020: based on 5% of adjusted result for the year). The change in the basis for the materiality is due to the change in nature of the Group's operations.

Materiality for the Parent Company Financial Statements as a whole was set at £34,000 (2020: £30,000) based on a percentage of net liabilities (2020: based on 5% of adjusted result for the year). The change in the basis for the materiality is due to the change in nature of the Company's operations.

We use a different level of materiality ("performance materiality") to determine the extent of our testing for the audit of the Financial Statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at 70% of materiality for the Financial Statements as a whole, which equates to US$28,700 for the Group and £23,800 for the Parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of US$2,000 (2020: US$1,750). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the Scope of Our Audit
There are two components of the Group, Curzon Energy Plc as the parent entity and the US sub-group headed by Coos Bay Energy LLC. All audit work has been conducted by the Group audit team.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those, which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Apart from going concern, where our work is described in the "Material Uncertainty Related to Going Concern" section, we have determined that there are no other key audit matters.

Other Information
The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Independent Auditor's Report to the Members of Curzon Energy Plc continued

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic and the Directors' Reports for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic and the Directors' Reports have been prepared in accordance with applicable legal requirements.

Matters on which We are Required to Report by Exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters, where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration, specified by law, are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 16, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Curzon Energy Plc continued

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, however the primary responsibility for the prevention and detection of fraud lies with management and those charged with the governance of the partner company and group. We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant areas identified were the Companies Act 2006 and specific regulations relevant to the Group's past activities.

- As part of our audit planning process we assessed the different areas of the Financial Statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud, where direct enquiries were made of management and those charged with governance, concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud.

- We have read Board and Committee minutes of meetings, as well as regulatory announcements, as part of our risk assessment process to identify events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As part of this process, we have considered whether remuneration incentive schemes or performance targets exist for the Directors.

- In addition to the risk of management override of controls, we have considered the fraud risk related to any unusual transactions or unexpected relationships, including assessing the risk of undisclosed related party transactions. Our procedures to address this risk included testing a risk-based selection of journal transactions, both at the year end and throughout the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement, resulting from fraud because fraud may involve sophisticated and carefully organised schemes, designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other Matters which We are Required to Address
We were appointed by the Board on 18 April 2016 to audit the Financial Statements for the year ended 31 December 2016. Our total uninterrupted period of engagement is six years, covering the period ended 31 December 2016 to 31 December 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Independent Auditor's Report to the Members of Curzon Energy Plc continued

Use of Our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Gale.

Steve Gale
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

28 April 2022

Consolidated Statement of Comprehensive Income for the year ended 31 December 2021

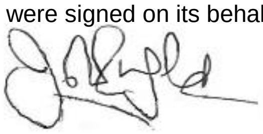
	Notes	2021 US$	2020 US$
Administrative expenses	6	(569,865)	(528,799)
Loss from operations		**(569,865)**	**(528,799)**
Finance expense, net	7	(165,598)	(88,775)
Provision for reclamation obligation	12	(125,000)	-
Loss before taxation	4	**(860,463)**	**(617,574)**
Income tax expense	8	-	-
Loss for the year attributable to equity holders of the parent company		**(860,463)**	**(617,574)**
Other comprehensive loss			
Gain/(loss) on translation of parent net assets and results from functional currency into presentation currency		39,119	(82,297)
Total comprehensive loss for the year		**(821,344)**	**(699,871)**
Loss per share - Basic and diluted, US$	**9**	**(0.009)**	**(0.008)**

The notes on pages 27 to 60 form part of these Financial Statements

Consolidated Statements of Financial Position as at 31 December 2021

	Notes	2021	2020
		US$	US$
Assets			
Non-current assets			
Intangible assets	10	-	-
Restricted cash	12	-	125,000
Total non-current assets		**-**	**125,000**
Current assets			
Prepayments and other receivables	13	44,058	41,699
Cash and cash equivalents	14	138,142	47,188
Total current assets		**182,200**	**88,887**
Total assets		**182,200**	**213,887**
Current liabilities			
Trade and other payables	15	774,591	737,835
Borrowings	16	1,935,919	1,183,018
Total current liabilities		**2,710,510**	**1,920,853**
Total liabilities		**2,710,510**	**1,920,853**
Share capital	17	1,105,547	1,105,547
Share premium		3,619,332	3,619,332
Share-based payments reserve		474,792	474,792
Warrants reserve		375,198	375,198
Merger reserve		31,212,041	31,212,041
Foreign currency translation reserve		(146,554)	(185,673)
Accumulated losses*		(39,168,666)	(38,308,203)
Total capital and reserves		**(2,528,310)**	**(1,706,966)**
Total equity and liabilities		**182,200**	**213,887**

The Financial Statements were approved and authorised for issue by the Board of Directors on 28 April 2022 and were signed on its behalf by:



John McGoldrick
Director

The notes on pages 27 to 60 form part of these Financial Statements.

Consolidated Statements of Changes in Equity

	Share capital	Share premium	Other reserves	Accumulated losses	Total
	US$	US$	US$	US$	US$
Equity at 1 January 2020	**1,103,457**	**3,586,947**	**31,796,707**	**(37,690,629)**	**(1,203,518)**
Loss for the year	**-**	**-**	**-**	**(617,574)**	**(617,574)**
Other comprehensive loss for the year	-	-	(82,297)	-	(82,297)
Total comprehensive loss for the year	-	-	**(82,297)**	**(617,574)**	**(699,871)**
Issue of shares	2,090	206,871	-	-	208,961
Share issue costs	-	(12,538)	-	-	(12,538)
Issue of warrants	-	(161,948)	161,948	-	-
Total transactions with shareholders	**2,090**	**32,385**	**161,948**	**-**	**196,423**
Equity at 31 December 2020	**1,105,547**	**3,619,332**	**31,876,358**	**(38,308,203)**	**(1,706,966)**
Loss for the year	**-**	**-**	**-**	**(860,463)**	**(860,463)**
Other comprehensive loss for the year	-	-	39,199	-	39,199
Total comprehensive loss for the year	-	-	**39,199**	**(860,463)**	**(821,344)**
Issue of shares	-	-	-	-	-
Share issue costs	-	-	-	-	-
Issue of warrants	-	-	-	-	-
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**
Equity at 31 December 2021	**1,105,547**	**3,619,332**	**31,915,557**	**(39,168,666)**	**(2,528,310)**

Other Reserves

	Merger reserve	Share-based payments reserve	Warrants reserve	Foreign currency translation reserve	Total other reserves
	US$	US$	US$	US$	US$
Other reserves at 1 January 2020	**31,212,041**	**474,792**	**213,250**	**(103,376)**	**31,796,707**
Other comprehensive loss for the year	-	-	-	(82,297)	(82,297)
Total comprehensive loss for the year	-	-	-	(82,297)	(82,297)
Issue of warrants	-	-	161,948	-	161,948
Other reserves at 31 December 2020	**31,212,041**	**474,792**	**375,198**	**(185,673)**	**31,876,358**
Other comprehensive loss for the year	-	-	-	39,119	39,119
Total comprehensive loss for the year	-	-	-	39,119	39,119
Issue of warrants	-	-	-	-	-
Other reserves at 31 December 2021	**31,212,041**	**474,792**	**375,198**	**(146,554)**	**31,915,477**

Consolidated Statement of Cash Flows

	Notes	2021 US$	2020 US$
Cash flow from operating activities			
Loss before taxation		**(860,463)**	**(617,574)**
Adjustments for:			
Finance expenses	7	159,087	111,881
Provision for reclamation obligations	12	125,000	-
Unrealised foreign exchange movements	7	6,511	(23,106)
Operating cashflows before working capital changes		**(569,865)**	**(528,799)**
Changes in working capital:			
Increase in payables		46,220	26,464
(Increase)/decrease in receivables		(2,359)	(10,496)
Net cash used in operating activities		**(526,004)**	**(512,831)**
Financing activities			
Issue of ordinary shares, net of share issue costs	17	-	196,423
Proceeds from new borrowings	16	619,886	331,760
Net cash flow from financing activities		**619,886**	**528,183**
Net increase /(decrease) in cash and cash equivalents in the period		**93,882**	**15,352**
Cash and cash equivalents at the beginning of the period		**47,188**	**28,709**
Restricted cash held on deposits	12	125,000	125,000
Total cash and cash equivalents at the beginning of the period, including restricted cash		**172,188**	**153,709**
Effect of the translation of cash balances into presentation currency		(2,927)	3,127
Cash and cash equivalents at the end of the period		**138,142**	**47,188**
Restricted cash held on deposits	12	125,000	125,000
Total cash and cash equivalents at the end of the period, including restricted cash		**263,142**	**172,188**

The notes on pages 27 to 60 form part of these Financial Statements.

Notes to the Consolidated Financial Information

1. General Information

The Company is incorporated and registered in England and Wales as a public limited company. The Company's registered number is 09976843 and its registered office is at Kemp House, 152 City Road, London EC1V 2NX. On 4 October 2017, the Company's shares were admitted to the Official List (by way of Standard Listing) and to trading on the London Stock Exchange's Main Market.

With effect from admission, the Company has been subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The principal activity of the Company is that of an investment company, currently focused on acquiring a new business in the environmental, social and corporate governance space (ESG).

The individual Financial Statements of the Company ("Company Financial Statements") have been prepared in accordance with the Companies Act 2006, which permits a Company that publishes its Company and Group Financial Statements together, to take advantage of the exemption in Section 408 of the Companies Act 2006, from presenting to its members its Company Income Statement and related notes that form part of the approved Company Financial Statements.

2. Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

The Group Financial Statements are presented in US Dollars as historically the entirety of the Company's operations have been located in the United States.

Basis of Preparation
The Financial Statements have been prepared in accordance with UK adopted International Accounting Standards ("IFRS") and the requirements of the Companies Act applicable to companies reporting under IFRS.

The Financial Statements are prepared on a going concern basis and under the historical cost convention.

a) *New standards, interpretations and amendments effective from 1 January 2021*
   There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2021 that had a significant effect on the Curzon Group's Financial Statements.

b) *New standards, interpretations and amendments not yet effective*
   At the date of authorisation of these Financial Statements, a number of amendments to existing standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective for the year presented. The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Group in future periods.

Basis of Consolidation
The Company was incorporated on 29 of January 2016. On 4 of October 2017, it acquired Coos Bay Energy LLC. At the time of its acquisition by the Company, Coos Bay Energy LLC consisted of Coos Bay Energy LLC and its wholly owned US Group. It is the Directors' opinion that the Company at the date of acquisition of Coos Bay Energy LLC did not meet the definition of a business as defined by IFRS 3 and therefore the acquisition was outside on the IFRS 3 scope.

Notes to the Consolidated Financial Information continued

2. Accounting Policies continued

Where a party to an acquisition fails to satisfy the definition of a business, as defined by IFRS 3, management have decided to adopt a “merger accounting” method of consolidation as the most relevant method to be used.

Going Concern

The Group Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The operations of the Company are currently being financed by funds lent to the Company by Poseidon Plastics Ltd. (“PPL”). On 03 February 2021, the Company announced that it had signed a letter of intent with PPL to potentially acquire a 100% interest in their business, a developer of a proprietary chemical recycling process for PPL plastics. In exchange for a period of exclusivity in relation to this potential reverse takeover transaction, PPL has agreed to loan the Company an initial amount of £500,000 in the form of a one-year loan note, extended following the reporting date to 14 February 2023, carrying an annual interest rate of 10%. PPL has agreed to lend up to a total of £745,000 in order to support the Company during the ongoing due diligence and potential reverse takeover process. At this stage, there can be no assurance that this transaction will be completed.

The Company further continues to rely on a US$1,000,000 credit facility provided from a company related to the largest shareholder that provides the Group up to US$500,000 minimum funding and an additional US$500,000 at the discretion of the lender.

The Group believes that, based on the current low overhead expenditure, the proceeds from the loans being provided by PPL and the undrawn amount of US$800,000 remaining on the US$1,000,000 credit facility will be sufficient for the Group to operate for a period of 12 months from the date of the approval of these Financial Statements.

The Group currently has no source of revenue and is reliant on loans to continue to meet its overhead expenditures. The Group held cash balances of US$138,142 as at 31 December 2021 and has subsequently increased its borrowing capacity and current liquidity through the extension and expansion of the funding agreement with PPL.

The Directors remain in discussions with the various creditors of the Company regarding the forbearance of amounts payable until the conclusion of the proposed RTO, with all creditors informally agreeing to defer payment of amounts due until the transaction has completed.

The Directors note that the Group will need additional funding to continue operations for the foreseeable future and this means there is a material uncertainty as to the Group’s ability to continue as a going concern, however the Directors are confident that the Group will be able to raise, as required, sufficient cash or reduce its commitments to enable it to continue its operations, and to continue to meet, as and when they fall due, its liabilities for at least the next 12 months from the date of approval of the Group Financial Statements. The Group Financial Statements have, therefore, been prepared on the going concern basis.

Functional Currency

Functional and Presentation Currency

The individual financial information of each Group entity is measured in the currency of the primary economic environment in which the entity operates (its functional currency). The Company’s functional currency is UK Pound Sterling (£). All other companies, belonging to the Curzon Group, have US Dollar as their functional currency. The Group Financial Statements are presented in US Dollars (US$).

Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date.

Notes to the Consolidated Financial Information continued

2. Accounting Policies continued

Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

On consolidation, the assets and liabilities of the Group's Pound Sterling operations are translated into the Group's presentational currency (US Dollar) at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period unless exchange rates have fluctuated significantly during the year, in which case the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve.

Rates applied in these Financial Statements:

	2021	2020
Closing US$/GBP rate at 31 December	**1.3489**	**1.3672**
Average US$/GBP rate for the year	**1.3775**	**1.2760**

Reclamation Costs
Where a material liability for the removal of production facilities and site restoration at the end of the field life exists, a provision for decommissioning is made. The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements. An asset of an amount equivalent to the provision is also created and depreciated on a unit of production basis. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset. At 31 December 2021, a provision has been recognised and set off against restricted cash as permitted by IAS 32. At 31 December 2020, no provision were deemed necessary.

Impairment
Impairment of Financial Assets
All financial assets are assessed at the end of each reporting period as to whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of financial assets carried at amortised cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the Consolidated Financial Information continued
2. Accounting Policies continued

Financial Instruments
Financial instruments are recognised in the Statements of Financial Position, when the Group has become a party to the contractual provisions of the instruments.

Financial Assets
The Group classifies its financial assets as financial assets carried at amortised cost, cash and cash equivalents and restricted cash. Financial assets are initially measured at fair value and subsequently carried at amortised cost.

Financial assets are derecognised, when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Amortised Cost
These assets incorporate such types of financial assets, where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost, using the effective interest rate method, less provision for impairment. Impairment provisions receivables are recognised based on the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss, arising from default to determine the lifetime expected credit loss for the receivables. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses, along with gross interest income, are recognised. For those for which credit risk has increased significantly but not determined to be credit impaired, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets, measured at amortised cost, comprise other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash in hand, bank balances, bank overdrafts, deposits with financial institutions and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted Cash
Restricted cash are funds held as a collateral, related to stand-by letters of credit related to the Group’s oil and gas properties. Such deposits are classified as non-current assets and are not classified as part of cash and cash equivalents as these deposits are not accessible by the Company for unrestricted use and are not accessible for more than 3 months. More details on the Group’s restricted cash are given in the note 12.

Notes to the Consolidated Financial Information continued

2. Accounting Policies continued

Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses, relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

All financial liabilities are recognised initially at fair value less financial costs and subsequently measured at amortised cost, using the effective interest method other than those categorised as fair value through the Statement of Comprehensive Income.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the Income Statement.

Financial liabilities include the following items:

- Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost, using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon, payable while the liability is outstanding;

- Liability components of convertible loan notes are measured as described further below;

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

Convertible Debt

The proceeds, received on issue of the Group's convertible debt, are allocated into their liability and equity components. The amount, initially attributed to the debt component, equals the discounted cash flows, using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability, measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised as a separate equity component within shareholders' equity, net of income tax effects.

Equity instruments

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, directly attributable to the issue of new shares, are shown in Share Premium account as a deduction, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities, when approved for distribution.

Notes to the Consolidated Financial Information continued

2. Accounting Policies continued

Warrants

Warrants classified as equity are recorded at fair value as of the date of issuance on the Company's Consolidated Statement of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these liabilities, using option pricing models and assumptions that are based on the individual characteristics of the warrants or instruments on the valuation date as well as assumptions for future financings, expected volatility, expected life, yield and risk-free interest rate.

Taxation

Income tax for each reporting period comprises current and deferred tax.

Current tax is the expected amount of income taxes, payable in respect of the taxable profit for the year and is measured, using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the Group Financial Statements.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the Group's interest in the net fair value of the acquired Company's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period, when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset, when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are recognised, where the carrying amount of an asset or liability in the Consolidated Statement of Financial Position differs from its tax base, except for differences, arising on the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and investments in subsidiaries and joint arrangements, where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Notes to the Consolidated Financial Information continued

2. Accounting Policies continued

Leases

The Group previously held leases to approximately 45,370 acres of prospective coalbed methane lands in the Coos Bay Basin during the period. These leases are outside of IFRS16 scope as they fall within the scope of IFRS 6. The annual rental payments, under these operating leases, were recognised in prior years as an expense on a straight-line basis over the lease term.

Employee Benefits

Short-Term Benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

Post-Employment Benefits

The Group does not currently make provision for post-employment benefits by way of pension plans or similar arrangements.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised, when the Group has a present or constructive obligation as a result of past events, when it is probable that an outflow of resources, embodying economic benefits, will be required to settle the obligation and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Financial Statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. The Group does not recognise contingent assets but discloses its existence, where inflows of economic benefits are probable, but not virtually certain.

Share-Based Payment Arrangements

Equity-settled share-based payments to employees and others, providing similar services, are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 18 to the Group Financial Statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Directors' estimate of equity instruments that will eventually vest, with a corresponding increase in equity. Where the conditions are non-vesting, the expense and equity reserve, arising from share-based payment transactions is recognised in full immediately on grant.

At the end of each reporting period, the Directors revise their estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves.

Notes to the Consolidated Financial Information continued

2. Accounting Policies continued

Operating Segments
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The results of an operating segment are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Summary of Critical Accounting Estimates and Judgments
The preparation of the Group Financial Statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the accounting policies, which are detailed above. These judgments are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The prime areas, involving a higher degree of judgment or complexity, where assumptions and estimates are significant to the Financial Statements, are as follows:

Going Concern
The Group Financial Statements have been prepared on a going concern basis as the Directors have assessed the Group's ability to continue in operational existence for the foreseeable future. The operations are currently being financed by third party loans. See Going Concern section on page 28 for more details.

The Group Financial Statements do not include the adjustments that would result if the Group were not to continue as a going concern.

3. Segmental Analysis

IFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (which takes the form of the Directors) as defined in IFRS 8 "Operating Segments", in order to allocate resources to the segment and to assess its performance.

The principal activity of the Company is that of an investment company, currently focused on acquiring a new business in the environmental, social and corporate governance space (ESG). At 31 December 2021 and 31 December 2020, the Directors consider there is one reportable operating segment. Accordingly, an analysis of segment profit or loss, segment assets, segment liabilities and other material items has not been presented.

The Group operates in one geographic area, being the USA. All intangible assets and operating assets and liabilities are located in the USA, excluding cash and cash equivalents, which are currently kept and managed from the UK head office. The management does not consider the UK to be a separate operating segment. The Group has not yet commenced production and therefore has no revenue.

Notes to the Consolidated Financial Information continued

4. Loss for the Year Before Taxation

Loss before tax is stated after charging / (crediting):	2021 US$	2020 US$
Auditor's remuneration:		
- fees payable to the Company's auditor for the audit of the consolidated and Company financial statements	34,438	31,900
Foreign currency translation (gain)	6,511	(23,106)

5. Directors and Staff

There were no staff employed by the Group during the years ended 31 December 2021 and 31 December 2020, except for one Director, Mr. Scott Kaintz, who was employed by the Company from 27 June 2018.

Remuneration of Key Management Personnel
The following table sets forth the compensation awarded, paid to or earned by each Director during 2020:

2021	Directors' fees US$	Social security costs US$	Total cash-compensation US$	Share-based payments (options) US$	Total compensation US$
John McGoldrick	68,876	-	68,876	-	68,876
Scott Kaintz	151,528	13,219	164,747	-	164,747
Owen May	34,438	-	34,438	-	34,438
Total Directors' compensation	**254,842**	**13,219**	**268,061**	**-**	**268,061**

2020	Directors' fees US$	Social security costs US$	Total cash-compensation US$	Share-based payments (options) US$	Total compensation US$
John McGoldrick	63,800	-	63,800	-	63,800
Scott Kaintz	148,335	20,995	169,330	-	169,330
Owen May	29,242	-	29,242	-	29,242
Total Directors' compensation	**241,377**	**20,995**	**262,372**	**-**	**262,372**

John McGoldrick has, through agreement with the Company, agreed to defer payment of his 2017, 2018, 2019, 2020 and 2021 Director's compensation until the completion of the RTO, which at 31 December 2021 totaled US$273,160 and has been recognised in other payables at the reporting date.

Notes to the Consolidated Financial Information continued

5. Directors and Staff continued

Owen May has, through agreement with the Company, agreed to defer payment of his 2018, 2019, 2020 and 2021 Director's compensation until the completion of the RTO, which at 31 December 2021 totaled US$98,360 and has been recognised in other payables at the reporting date.

As at 31 December 2021, Scott Kaintz was owed US$67,400 in unpaid salary (31 December 2020: US$68,400).

6. Administrative Expenses

	2021	2020
	US$	US$
Staff costs		
Directors' salaries	254,842	241,376
Employers NI	13,219	15,891
Consultants	22,729	42,445
Professional services		
Accounting, audit & taxation	90,527	74,752
Legal	-	-
Marketing	14,447	12,235
Other	440	-
Regulatory compliance	63,298	93,484
Standard Listing Regulatory Costs	48,351	-
Travel	-	492
Business development	-	-
Office and Admin		
General	11,716	-
IT costs	-	1,622
Mineral rights lease (outside of IFRS 16 scope)	-	11,349
Temporary storage and office rent	7,199	19,140
Insurance	43,097	16,013
Total administrative costs	**569,865**	**528,799**

Notes to the Consolidated Financial Information continued

7. Finance Expense (Net)

	2021	2020
	US$	US$
Foreign exchange loss/(gain)	6,511	(23,106)
Interest expense on promissory notes and other short-term loans	159,087	111,881
Total finance expense	**165,598**	**88,775**

8. Taxation

The Group has made no provision for taxation as it has not yet generated any taxable income. A reconciliation of income tax expense, applicable to the loss before taxation at the statutory tax rate to the income tax expense at the effective tax rate of the Group, is as follows:

	2021	**2020**
	US$	**US$**
Loss before tax	**(860,463)**	**(617,574)**
UK corporation tax credit at 19.00% (2019: 19.00%)	**(163,488)**	**(117,339)**
Effect of non-deductible expense	**-**	**10,559**
Differences in overseas tax rates	**(2,916)**	**(1,287)**
Effect of tax benefit of losses carried forward	**166,404**	**108,067**
Current tax (credit)	**-**	-

As at 31 December 2021, the tax effects of temporary timing differences, giving rise to deferred tax assets, was US$1,583,815 (2020: US$1,417,411).

A deferred tax asset in respect of these losses and temporary differences has not been established as the Group has not yet generated any revenues and the Directors have, therefore, assessed the likelihood of future profits being available to offset such deferred tax assets to be uncertain.

9. Loss Per Share

The basic loss per share is derived by dividing the loss for the year, attributable to ordinary shareholders of the Company by the weighted average number of shares in issue.

Diluted loss per share is derived by dividing the loss for the year, attributable to ordinary shareholders of the Company by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

Notes to the Consolidated Financial Information continued

9. Loss Per Share continued

The following reflects the loss and share data, used in the basic and diluted loss per share computations:

	2021	2020
(Loss) after tax attributable to the shareholders of the parent (US$)	(860,463)	(617,574)
Weighted average number of ordinary shares of £0.01 in issue used calculation of in basic and diluted EPS	99,639,565	92,632,948
(Loss) per share - basic and fully diluted (US$)	**(0.009)**	**(0.008)**

At 31 December 2021 and 31 December 2020, the effect of all potential ordinary shares and contingently issuable shares, that are presented in the table below, was anti-dilutive as it would lead to a further reduction of loss per share, therefore, these instruments were not included in the diluted loss per share calculation.

	2021	2020
	Number	Number
Share options granted to employees - fully vested at the end of the respective period	**280,854**	**280,854**
Warrants given to shareholders as a part of placing equity instruments - fully vested at the end of the respective period	**18,606,594**	**20,612,925**
Total instruments fully vested	**18,887,448**	**20,893,779**
Total number of instruments and potentially issuable instruments (vested and not vested) not included into the fully diluted EPS calculation	**18,887,448**	**20,893,779**

Notes to the Consolidated Financial Information continued

10. Intangible Assets

Exploration and evaluation expenditure	**2021** **US$**	2020 US$
Cost:		
At the beginning of the year	24,716,316	24,716,316
Additions – exploration costs capitalised	-	-
At the end of the year	24,716,316	24,716,316
Impairment provision:		
At the beginning of the year	(24,716,316)	(24,716,316)
Provision for the year	-	-
At end of the year	(24,716,316)	(24,716,316)
Net Book Value	-	-

Environmental Matters

The Group has established procedures for a continuing evaluation of its operations to identify potential environmental exposures and to assure compliance with regulatory policies and procedures. The Directors monitor these laws and regulations and periodically assesses the propriety of its operational and accounting policies related to environmental issues. The nature of the Group's business requires routine day-to-day compliance with environmental laws and regulations. The Group has incurred no material environmental investigation, compliance or remediation costs for each of the years ended 31 December 2021 and 31 December 2020. The Directors are unable to predict whether the Group's future operations will be materially affected by these laws and regulations. It is believed that legislation and regulations, relating to environmental protection will not materially affect the results of operations of the Group.

Notes to the Consolidated Financial Information continued

11. Subsidiary Undertakings

The Group has the following subsidiary undertakings:

Name	Country of incorporation	Issued capital	Proportion held by Group	Activity
Coos Bay Energy LLC	USA	Membership interests	100%	Holding company
Westport Energy Acquisitions INC	USA	Shares	100%	Holding company
Westport Energy LLC	USA	Membership interests	100%	Oil and gas exploration
Curzon Energy INC*	USA	Shares	100%	Holding company
Rigel Energy LLC**	USA	Membership interests	100%	Holding company

* Incorporated on 1 May 2019 and dissolved on 26 February 2020 as related transaction did not complete.
** Incorporated on 1 May 2019 and dissolved on 27 February 2020 as related transaction did not complete.

Coos Bay Energy LLC is a limited liability corporation incorporated in Nevada, USA whose registered office is 1370 Crowley Avenue SE, Portland, Oregon 97302, USA.

Westport Energy Acquisition INC was incorporated in May 2010 in Delaware, USA. Its registered office is located at 100 Overlook Center, 2nd Floor, Princeton Junction, NJ 08540, USA.

Westport Energy LLC was incorporated in December 2008 in Delaware, USA. Its registered office is located at 100 Overlook Center, 2nd Floor, Princeton Junction, NJ 08540, USA.

12. Restricted Cash

Restricted cash of $125,000 comprises funds held as a collateral to support stand-by letters of credit related to the Group’s oil and gas properties. The letters of credit secure the reclamation obligations under the leases and state law. The cash can be taken by Umpqua Bank in the event the letters of credit are drawn on by the State of Oregon, Department of Geology & Mineral Industries (DOGAMI). The cash is held in the form of a Certificate of Deposit. At the year end, the Group has recognised a provision for reclamation obligations, equivalent to the entire restricted cash balance in recognition of the fact that recovery of these funds may only be possible, following completion of reclamation work on these oil and gas properties. This provision has been offset against the restricted cash balance as permitted by IAS 32.

Notes to the Consolidated Financial Information continued

13. Prepayments and Other Receivables

	2021	2020
	US$	US$
VAT recoverable	8,404	3,106
Other debtors	35,654	38,593
Total prepayments and other receivables	**44,058**	**41,699**

The fair value of receivables and deposits approximates their carrying amount as the impact of discounting is not significant. The receivables are not impaired and are not past due.

14. Cash and Cash Equivalents

For the purpose of the Statements of Financial Position, cash and cash equivalents comprise the following:

	2021	2020
	US$	US$
Cash in hand and at bank	**138,142**	**47,188**

15. Trade and Other Payables

	2021	2020
	US$	US$
Trade and other payables	**734,146**	**674,527**
Accruals	**33,724**	**46,350**
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**767,870**	**720,877**
Other payables - tax and social security payments	**6,721**	**16,958**
Total trade and other payables	**774,591**	**737,835**

Notes to the Consolidated Financial Information continued

16. Borrowings

Details of the notes and borrowings, originated by the Group, are disclosed in the table below:

	Origination date	Contractual settlement date	Original note value in original currency	Annual interest rate	Security	Status at 31 December 2021
C4 Energy Ltd	22 Sept 2017	Conversion/Repayment at RTO date	US$200,000	15%	unsecured	Outstanding
Bruce Edwards	1 Sep 2017	Conversion at RTO date	US$100,000	15%	unsecured	Outstanding
HNW Investor Group	1 July 2019	Conversion/ Repayment at RTO date	£263,265	13%	100% interest in Coos Bay LLC	Outstanding
Sun Seven Stars Investment Group ("SSSIG")	13 Mar 2020	Conversion/Repayment at RTO date	£260,000	10%	unsecured	Outstanding
Poseidon Plastics Ltd ("PPL")	2 February 2021	14 February 2023*	£450,000	10%	unsecured	Outstanding

*Please refer to note 22 Post Balance Sheet Events for more information.

No interim payments are required under the promissory notes, as the payment terms require the original principal amount of each note and all accrued interest thereon, to be paid in a single lump payments on the respective contractual settlement dates.

	2021	2020
	US$	US$
At 1 January	**1,183,018**	**698,798**
Received during the year	619,886	331,760
Interest accrued during the year	158,564	109,943
Exchange rate differences	(25,549)	42,517
Short-term loans and borrowings 31 December	**1,935,919**	**1,183,018**

Notes to the Consolidated Financial Information continued

16. Borrowings continued

Reconciliation of Liabilities Arising from Financing Activities

	31 Dec 2020	Cash flows proceeds from new borrowings	Non-cash flow Forex movement	Non-cash flow Interest accrued	31 Dec 2021
HNW Investor Group	395,060	-	(6,225)	47,145	435,950
C4 Energy Ltd	262,378	-	-	30,000	292,378
Bruce Edwards	147,350	-	-	15,000	162,350
Sun Seven Stars Investment Group ("SSSIG")	378,230	-	(5,795)	35,816	408,251
Poseidon Plastics Ltd (“PPL”)	-	619,886	(13,499)	30,604	636,991
Total liabilities from financing activities	**1,183,018**	**619,886**	**(25,519)**	**158,565**	**1,935,920**

	31 Dec 2019	Cash flows Proceeds from new borrowings	Non-cash flow Forex movement	Non-cash flow Interest accrued	31 Dec 2020
HNW Investor Group	334,070	-	17,286	43,704	395,060
C4 Energy Ltd	232,378	-	-	30,000	262,378
Bruce Edwards	132,350	-	-	15,000	147,350
Sun Seven Stars Investment Group ("SSSIG")	-	331,760	25,231	21,239	378,230
Total liabilities from financing activities	**698,798**	**331,760**	**42,517**	**109,943**	**1,183,018**

17. Share Capital

Authorised Share Capital

As permitted by the Companies Act 2006, the Company does not have an authorised share capital. The Company has one class of ordinary shares, which carry no right to fixed income. The ordinary shares carry the right to one vote per share at General Meetings of the Company and the rights to share in any distribution of profits or returns of capital and to share in any residual assets available for distribution in the event of a winding up.

Notes to the Consolidated Financial Information continued

17. Share Capital continued

Issued Equity Share Capital

	Ordinary shares number	Deferred shares number	Share capital US$
At 1 January 2020	**83,032,971**	**-**	**1,103,457**
Share subdivision on 6 May 2020 – details of subdivision are presented in the table below	**83,032,971**	**83,032,971**	**1,103,457**
Issue of shares at £0.01 per share via placement on 3 June 2020 for cash	16,606,594	-	2,090
At 31 December 2020	**99,639,565**	**83,032,971**	**1,105,547**
At 31 December 2021	**99,639,565**	**83,032,971**	**1,105,547**

	Number ordinary shares of £0.0001	Number deferred shares of £0.0099	Share capital US$	Number ordinary shares of £0.01 before subdivision	Share capital US$
Issued and fully paid					
Existing Ordinary Shares of £0.01 each immediately before subdivision	-	-	-	83,032,972	1,103,457
After subdivision*:					
New Ordinary Shares of £0.0001 each	**83,032,972**	**-**	**11,035**	-	-
Deferred Shares of £0.0099 each	**-**	**83,032,972**	**1,092,422**	-	-
Total Share Capital			**1,103,457**		**1,103,457**

*On 6 May 2020, the Company’s shareholders approved the subdivision and re-designation of the 83,032,971 existing ordinary shares ("Existing Ordinary Shares") of £0.01 each in the capital of the Company into (i) 83,032,971 new ordinary shares ("New Ordinary Shares") of £0.0001 each and (ii) 83,032,971 deferred shares ("Deferred Shares") of £0.0099 each in the capital of the Company, and to amend the Company's Articles of Association accordingly.

Each New Ordinary Share carries the same rights in all respects under the amended Articles of Association as each Existing Ordinary Share did under the existing Articles of Association, including the rights in respect of voting and the entitlement to receive dividends. Each Deferred Share carries no rights and is deemed effectively valueless.

Notes to the Consolidated Financial Information continued

18. Share Based Payments

Employee Share Options
At 31 December 2021, the Company had outstanding options to subscribe for ordinary shares as follows:

Option exercise price	Number of options granted	Vesting date	Expiry date	Fair value of individual option
£0.10	280,854	4 Oct 2018	4 Oct 2022	£0.074
Total options outstanding at 31 December 2021	**280,854**			

	2021		2020	
	Number of options	**Weighted average exercise price £**	**Number of options**	**Weighted average exercise price £**
Outstanding at the beginning of the period	280,854	0.10	280,854	0.10
Outstanding at the end of the period	**280,854**	**0.10**	**280,854**	**0.10**
Vested and exercisable at the end of the period	**280,854**	**0.10**	**280,854**	**0.10**

During the financial year, no options (2020: none) were granted. The weighted average fair value of each option, granted during the year, was £nil (2020: nil).

The exercise price of options, outstanding on 31 December 2021 and 31 December 2020, is £0.1 Their weighted average remaining contractual life was 0.75 years (2020: 1.45 years).

No options were exercised during the reporting year (2020: nil).

Notes to the Consolidated Financial Information continued

18. Share Based Payments continued

Warrants

On 31 December 2021, the following warrants were in issue:

Warrant exercise price	Number of warrants granted	Expiry date	Fair value of individual warrant
£0.011	1,000,000	1 Oct 2022	£0.0056
£0.015	17,606,594	9 June 2022	£0.00731
Total warrants in issue at 31 December 2021	**18,606,594**		

	2021 Number of warrants	2020 Number of warrants
Outstanding at the beginning of the period	20,612,925	5,636,531
Granted during the period	-	17,606,594
Lapsed during the period	(2,006,331)	(2,630,200)
Exercised during the period	-	-
Outstanding at the end of the period	**18,606,594**	**20,612,925**
Vested and exercisable at the end of the period	**18,606,594**	**20,612,925**

The exercise price of warrants, outstanding on 31 December 2021, ranged between £0.011 and £0.015 (2020: ranged between £0.0158 and £0.1). Their weighted average remaining contractual life was 0.45 years (2020: 1.24 years).

The weighted average share price (at the date of exercise) of warrants, exercised during the year, was nil (2020: nil) as no warrants were exercised.

The following information is relevant in the determination of the fair value of the warrants, granted during the year ended 31 December 2020:

	Granted on 3 June 2020
Warrant pricing model used	Black-Scholes
Weighted average share price at grant date, £	0.013
Warrant exercise price, £	0.015
Weighted average contractual life, years	2
Expected volatility, %	117
Expected dividend growth rate, %	0
Risk-free interest rate (2-year bond), %	0.006
FV of 1 warrant, £	0.00731

Notes to the Consolidated Financial Information continued

18. Share Based Payments continued

Calculation of volatility involves significant judgement by the Directors due to the absence of the historical trading data for the Company at the date of the grant. Volatility number above was estimated based on the range of 5-year month end volatilities of 10 similar sized listed companies, operating in the Oil and Gas sector.

The aggregate fair value, related to the share warrants granted to shareholders, acting in the capacity of shareholders during the year ended 31 December 2020, has been allocated to share premium as directly attributable share issue cost in the amount of US$161,948.

19. Reserves

Share Premium
The share premium account represents the excess of consideration, received for shares, issued above their nominal value net of transaction costs.

Foreign Currency Translation Reserve
The translation reserve represents the exchange gains and losses that have arisen from the retranslation of operations with a functional currency, which differs to the presentation currency.

Retained Earnings
Retained earnings represent the cumulative profit and loss net of distributions to owners.

Warrants Reserve
The warrants reserve represents the cumulative fair value of the warrants, granted to the investors together with placement shares.

Share-Based Payment Reserve
The share-based payment reserve represents the cumulative charge for options granted.

Merger Reserve
The merger reserve represents the cumulative share capital and membership capital contributions of all the companies, included into the legal acquire sub-group less cost of investments into these legal acquirees.

20. Financial Instruments – Risk Management

General Objectives, Policies and Processes
The overall objective of the Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Group’s competitiveness and flexibility. Further details regarding these policies are set out below.

The Directors review the Group’s monthly reports through which they assess the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Categories of Financial Assets and Liabilities
The Group’s activities are exposed to a variety of market risk (including currency risk) and liquidity risk. The Group’s overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

The principal financial instruments, used by the Group, from which financial instrument risk arises, are as follows:

Notes to the Consolidated Financial Information continued

20. Financial Instruments – Risk Management continued

- other receivables;
- cash and cash equivalents;
- trade and other payables; and
- borrowings.

The carrying value of financial assets and financial liabilities, maturing within the next 12 months, approximates their fair value due to the relatively short-term maturity of the financial instruments.

The Group had no financial assets or liabilities, carried at fair values at the end of each reporting date.

A summary of the financial instruments, held by category, is provided below:

	2021	2020
	US$	US$
Financial assets		
Cash and cash equivalents	138,142	47,188
Other receivables	-	-
Restricted cash*	125,000	125,000
Financial liabilities		
Trade payables	292,592	349,117
Accruals	481,999	388,718
Short-term borrowings	1,935,919	1,183,018

*Note that the restricted cash balance has been impaired to nil in the current year, see note 12 for further details.

Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from notes and other receivables. The Directors manage the Group's exposure to credit risk by the application of monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Directors minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit Risk Concentration Profile

The Group's receivables do not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Directors define major credit risk as exposure to a concentration exceeding 10% of a total class of such asset.

The Company maintains its cash reserves in Barclays Bank UK PLC, which maintains the following credit ratings:

Notes to the Consolidated Financial Information continued
20. Financial Instruments – Risk Management continued

Credit Agency	Standard and Poor's	Moody's	Fitch	R&I
Long Term	A/Stable	A1/Stable	A+/Negative	A+/Stable
Short Term	A-1	P-1	F1	N/A
Unsupported Group Credit /Baseline Credit Assessment/Viability Rating	bbb+	baa3	a	N/A

Exposure to Credit Risk
The Group is exposed to the credit risk of the US Specialty Insurance Company, currently holding a US$125,000 bond on behalf of the Company's Coos Bay Energy LLC subsidiary. Note that this balance has been impaired to nil in the current year, see note 12 for further details.

Market Risk - Interest Rate Risk
Borrowings, issued at fixed rates, expose the Group to fair value interest rate risk. The Directors' policy is to maintain a majority of the Group's borrowings in fixed rate instruments. The Directors have analysed the Group's interest rate exposure on a dynamic basis. This takes into consideration refinancing, renewal of existing positions and alternative financing. Based on these considerations, the Directors believe the Group's exposure to cash flow and fair value interest rate risk is not significant.

Market Risk - Currency Risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises, when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's (Pound Sterling, £) or its subsidiaries' functional currency (US$). The Group is exposed to foreign exchange risk, arising from currency exposures primarily with respect to the UK Pound Sterling (£). The Directors monitor the exchange rate fluctuations on a continuous basis and act accordingly. The following sensitivity analysis shows the effects on loss before tax of 10% increase/decrease in the exchange rates of the US$ versus closing exchange rates of UK Pound Sterling as at 31 December 2021:

	+10%	**-10%**
	US$	US$
Loss before tax	Increase in loss by US$71,466	Decrease in loss by US$71,466

Notes to the Consolidated Financial Information continued
20. Financial Instruments – Risk Management continued

Assets and liabilities by currency of denomination, all numbers are presented in US$	**2021** **US$**	**2021** **£ In US$**	**2021** **Total US$**	2020 US$	2020 £ In US$	**2020** **Total US$**
Financial assets						
Cash and cash equivalents	8,931	129,211	**138,142**	299	46,889	**47,188**
Other receivables	-	-	**-**	-	-	**-**
Restricted cash*	125,000	-	**125,000**	125,000	-	**125,000**
Financial liabilities						
Trade payables	48,918	243,674	**292,592**	54,805	294,312	**349,117**
Accruals	-	481,999	**481,999**	-	388,718	**388,718**
Short-term borrowings	454,726	1,481,193	**1,935,919**	409,728	773,290	**1,183,018**

*Note that the restricted cash balance has been impaired to nil in the current year, see note 12 for further details.

Liquidity Risk
The Group currently holds cash balances to provide funding for normal trading activity. Trade and other payables and short-term borrowings are monitored as part of normal management routine and all amounts outstanding fall due in one year or less. Borrowings are conducted in both US$ and UK Pound Sterling and as such the Company monitors fluctuations that may impact both present and future liquidity levels.

Capital Management
The Group defines capital as the total equity of the Group. The Directors' objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To meet these objectives, the Directors review the budgets and projections on a regular basis to ensure there is sufficient capital to meet the needs of the Group through to profitability and positive cash flow.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources and borrowings.

Whilst the Group does not currently have distributable profits, it is part of the capital strategy to provide returns for shareholders and benefits for members in the future.

Capital for further development of the Group's activities will, where possible, be achieved by share issues or other finance as appropriate.

In order to maintain or adjust the capital structure, the Directors may return capital to shareholders, issue new shares or sell assets to reduce debt. It also ensures that distributions to shareholders do not exceed working capital requirements.

Fair Value Hierarchy
All the financial assets and financial liabilities, recognised in the Group Financial Statements, are shown at the carrying value, which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

Notes to the Consolidated Financial Information continued

21. Related Party Transactions

Balances and transactions, between the Company and its subsidiaries: Coos Bay Energy LLC, Westport Energy Acquisition INC and Westport Energy LLC, are eliminated on consolidation and are not disclosed in this note. Balances and transactions, between the Group and other related parties, are disclosed below.

Promissory Notes
On 13 February 2020, the Company announced that it had been informed by YA Global Investments LP (the "YA Global") of the sale of its outstanding debt due to YA Global to C4 Energy Ltd, a UK incorporated private Company. The balance of the loan agreement, at that time was, US$200,000, with approximately US$32,000 of accrued interest.

Remuneration of Directors
The remuneration of the senior Executive Management Committee members, who are the key management personnel of the Group, is set out in aggregate for each of the categories, specified in IAS 24 "Related Party Disclosures" in note 5.

22. Events After the Reporting Period

Drawdown of Loan Facility
Following the reporting date, the Company drew down on a further US$189,000 (£140,000) on its loan facility with Poseidon Enhanced Technologies Limited, bringing the total value of the principal of this loan facility drawn down to US$796,000 (£590,000).

Exclusivity Extensions
On 4 January 2022, 31 January 2022, 23 February 2022, 2 Match 2022, 31 March 2022 and 29 April 2022, the Company announced a series of extensions to the exclusivity period, entered into with Poseidon Enhanced Technologies Limited, under the terms of the LOI, entered into between the parties, initially announced on 3 February 2021, with such period now expiring on 1 June 2022 and extendable up to 30 September 2022.

Loan Extension and Facility Increase
On 23 February 2022, the Company announced that it had extended its outstanding loan with Poseidon Enhanced Technologies Limited to 14 February 2023, along with an expansion of the total principal, available for drawdown from US$674,000 (£500,000) to US$1,005,000 (£745,000).

Company Statement of Financial Position as at 31 December 2021

	Notes	2021	2020
		£	£
Assets			
Current assets			
Trade and other receivables	28	32,662	30,500
Cash and cash equivalents	29	102,408	34,514
Total current assets		**135,070**	**65,014**
Total assets		**135,070**	**65,014**
Liabilities			
Current liabilities			
Trade and other payables	30	537,959	499,583
Borrowings	31	1,435,141	865,285
Total liabilities		**1,973,100**	**1,364,868**
Capital and reserves attributable to shareholders			
Share capital	32	831,990	831,990
Share premium	32	2,718,932	2,718,932
Share-based payments reserve		355,269	355,269
Warrants reserve		289,481	289,481
Merger relief reserve		2,800,000	2,800,000
Accumulated losses		(8,833,702)	(8,295,526)
Total capital and reserves		**(1,838,030)**	**(1,299,854)**
Total equity and liabilities		**135,070**	**65,014**

Company Statement of Comprehensive Income
As permitted by Section 408 Companies Act 2006, the Company has not presented its own income statement or statement of comprehensive income. The Company's loss for the financial year was £538,176 (2020: £515,324). The Company's total comprehensive loss for the financial year was £538,176 (2020: £515,324).

The Financial Statements were approved by the Board of Directors and authorised for issue on 28 April 2022 and are signed on its behalf by

John McGoldrick
Director

The notes to the Company Statement of Financial Position form part of these Financial Statements.

Company Statement of Changes in Equity

	Share capital £	Share Premium £	Share-based payments reserve £	Warrants reserve £	Merger relief reserve £	Accumulated loss £	Total £
Equity at 1 January 2020	**830,330**	**2,693,194**	**355,269**	**160,777**	**2,800,000**	**(7,780,202)**	**(940,632)**
Loss for the year 2020	-	-	-	-	-	(515,324)	(515,324)
Total comprehensive loss for the year 2020	**-**	**-**	**-**	**-**	**-**	**(515,324)**	**(515,324)**
Issue of shares	1,661	164,405	-	-	-	-	166,066
Issue of warrants	-	(9,964)	-	-	-	-	(9,964)
Issue of share options	-	(128,704)	-	128,704	-	-	-
Total transactions with shareholders	**1,661**	**25,737**	**-**	**128,704**	**-**	**-**	**156,102**
Equity at 31 December 2020	**831,991**	**2,718,931**	**355,269**	**289,481**	**2,800,000**	**(8,295,526)**	**(1,299,854)**
Loss for the year 2021	-	-	-	-	-	(538,176)	(538,176)
Other comprehensive loss for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year 2020	**-**	**-**	**-**	**-**	**-**	**(538,176)**	**(538,176)**
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity at 31 December 2021	**831,991**	**2,718,931**	**355,269**	**289,481**	**2,800,000**	**(8,833,702)**	**(1,838,030)**

Company Statement of Cash Flows
for the Year Ended 31 December 2021

	2021	2020
	£	£
Cash flow from operating activities		
Loss before taxation	**(538,176)**	**(515,324)**
Adjustments for:		
Finance expense	115,488	87,681
Finance income	-	(39,368)
Impairment of loans and receivables	9,596	94,627
Income from forgiven creditors	-	(15,816)
Unrealised foreign exchange movements	4,727	(18,110)
Operating cashflows before working capital changes	**(408,365)**	**(406,310)**
Changes in working capital:		
Increase in payables	38,375	64,802
(Increase)/decrease in receivables	(2,162)	(6,709)
Net cash used in operating activities	**(372,152)**	**(348,217)**
Financing activities		
Issue of ordinary shares, net of share issue costs	-	156,102
Proceeds from new borrowings	450,000	260,000
Interest paid	(358)	-
Advances granted to subsidiaries	(9,596)	(55,259)
Net cash flow from financing activities	**440,046**	**360,843**
Net increase/(decrease) in cash and cash equivalents in the period	**67,894**	**12,626**
Cash and cash equivalents at the beginning of the period	34,514	21,888
Cash and cash equivalents at the end of the period	**102,408**	**34,514**

Notes to the Company Financial Statements

23. Significant Accounting Policies

The separate Financial Statements of the Company are presented as required by the Companies Act 2016 ("the Act"). As permitted by the Act, the separate Financial Statements have been prepared in accordance with UK adopted International Accounting Standards.

The Financial Statements have been prepared on the historical cost basis. The principal accounting policies adopted are the same as those set out in note 2 to the Consolidated Financial Statements, except as noted below.

The presentational currency of the Company's Financial Statements is UK Pounds Sterling, being the functional currency of the Company, given its operations are entirely within the United Kingdom.

Investments in Subsidiaries
Investments in subsidiaries are carried at cost and are regularly reviewed for impairment if there are any indications that the carrying value may not be recoverable.

Receivables from Subsidiaries
Impairment provisions for receivables from related parties and loans to related parties are recognised, based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly but not determined to be credit impaired, lifetime expected credit losses, along with the gross interest income, are recognised. For those that are determined to be credit impaired, lifetime expected credit losses, along with interest income on a net basis, are recognised.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty
The Company's Financial Statements, and in particular its investments in and receivables from subsidiaries, are affected by the critical accounting judgments and key sources of estimation uncertainty in respect of going concern judgements which are more fully described in note 2 to the Consolidated Financial Statements.

24. Auditor's Remuneration

The auditor's remuneration for audit and other services is disclosed in note 4 to the Consolidated Financial Statements.

25. Directors and Staff

Scott Kaintz, Executive Director of the Company, has been the only employee of the Company in the reporting year after he was employed on 27 June 2018 and to date.

Key management remuneration is disclosed in note 5 to the Consolidated Financial Statements.

Notes to the Company Financial Statements continued

26. Administrative Expenses

	2021	2020
	£	£
Staff costs	217,596	218,954
Standard Listing Regulatory Costs	45,951	73,263
Professional and consultancy fees	91,178	75,672
Other general administrative expenses	43,860	38,421
Total	**398,585**	**406,310**

27. Receivables from Subsidiaries and Related Party Transactions

	2021	2020
	£	£
Loans to subsidiaries	-	-
Total loans to subsidiaries	**-**	**-**

During the year ended 31 December 2021, the Company recognised expected credit losses in relation to the intercompany loans in the amount of £19,378 (2020: £94,627). This relates to the write-off of the Company's Coos Bay coal bed methane project in full, due primarily to the lack of capital available to advance the project in declining US oil and gas markets.

During the year ended 31 December 2021, the maximum amount owed by the subsidiary to the Company was £19,378 (2020: £94,627). The related party loans are unsecured and are repayable at the time of completion of a reverse takeover. In prior years, interest was receivable at a rate of 9%. No interest has been charged for the year ended 31 December 2021. At 31 December 2021, £39,368 (2020: £39,368) was accrued and included in the above balance.

The remuneration of the senior Executive Management Committee members, who are the key management personnel of the Group, is set out in aggregate for each of the categories specified in IAS 24 "Related Party Disclosures" in note 5.

Notes to the Company Financial Statements continued

28. Prepayments and Other Receivables

	2021	2020
	£	£
VAT recoverable	6,230	2,272
Prepayments	26,432	28,227
Total prepayments and other receivables	**32,662**	**30,499**

The fair value of receivables and deposits approximates their carrying amount, as the impact of discounting is not significant. The receivables are not impaired and are not past due.

29. Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash in hand and at bank	**102,408**	**34,514**

30. Current Liabilities

Trade and Other Payables

	2021	2020
	£	£
Trade and other payables	180,642	215,266
Accruals	357,317	284,317
Total trade and other payables	**537,959**	**499,583**

Notes to the Company Financial Statements continued

31. Short-Term Borrowings

At 31 December 2021, the Company had an outstanding promissory notes and loans of £1,435,141 (2020: £865,285), please refer to note 16.

	1 Jan 2021 £	Cash flows Proceeds from new borrowings £	Non-cash flow Forex movement £	Non-cash flow Interest accrued £	31 Dec 2021 £
HNW Investor Group	288,956	-	-	34,224	323,180
C4 Energy Ltd	191,909	-	3,059	21,778	216,746
Bruce Edwards	107,775	-	1,689	10,889	120,353
Sun Seven Stars Investment Group ("SSSIG")	276,645	-	-	26,000	302,645
Poseidon Plastics Ltd (“PPL”)	-	450,000	-	22,217	472,217
Total liabilities from financing activities	**865,285**	**450,000**	**4,748**	**115,108**	**1,435,141**

	1 Jan 2020 £	Cash flows Proceeds from new borrowings £	Non-cash flow Forex movement £	Non-cash flow Interest accrued £	31 Dec 2020 £
HNW Investor Group	254,705	-	-	34,251	288,956
C4 Energy Ltd	177,171	-	(8,773)	23,511	191,909
Bruce Edwards	100,907	-	(4,888)	11,756	107,775
Sun Seven Stars Investment Group ("SSSIG")	-	260,000	-	16,645	276,645
Total liabilities from financing activities	**532,783**	**260,000**	**(13,661)**	**86,163**	**865,285**

32. Share Capital

The movements in the share capital account are disclosed in note 17 to the Consolidated Financial Statements.

Notes to the Company Financial Statements continued

33. Financial Instruments – Risk Management

The Company's strategy and financial risk management objectives are described in note 20.

Principal Financial Instruments
The principal financial instruments, used by the Company from which risk arises are as follows:

	2021	2020
	£	£
Financial assets		
Cash and cash equivalents	102.408	34,514
Other receivables	-	-
Loans due from subsidiaries	-	-
Financial liabilities		
Trade payables	180,624	215,266
Accruals	357,317	284,317
Short-term borrowings	1,435,141	865,285

Credit Risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company.

In addition to the risks described in note 20, which affect the Group, the Company is also subject to credit risk on the balances, receivable from subsidiaries, see note 27. In the year ended 31 December 2021, credit losses were recognised in full in relation to all the balances, receivable from subsidiaries.

Market Risk - Currency Risk
The Company is exposed to foreign exchange risk, arising from currency exposures primarily with respect to the US Dollar (US$). The Directors monitor the exchange rate fluctuations on a continuous basis and act accordingly.

Assets and liabilities by currency of denomination, all numbers are presented in £	**2021 US$**	**2021 £**	**2021 Total £**	2020 US$	2020 £	**2020 Total £**
Financial assets						
Cash and cash equivalents	6,621	95,787	**102,408**	219	34,295	**34,514**
Other receivables	-	-	**-**	-	-	**-**
Financial liabilities						
Trade payables	-	180,642	**180,642**	-	215,266	**215,266**
Accruals	-	357,317	**357,317**	-	284,317	**284,317**
Short-term borrowings	337,099	1,098,042	**1,435,141**	299,684	565,601	**865,285**

Notes to the Company Financial Statements continued

34. Events After the Reporting Period

Events after the reporting period are more fully described in note 22.

35. Controlling Party

At 31 December 2021, the Company did not have an ultimate controlling party.